



LUEN THAI HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

The Board of Directors (the "Board") of Luen Thai Holdings Ltd (the "Company") announces with deepest regret that Mr. Fok Kwan Wing, an independent non-executive director of the Company, passed away on 21st January 2005. Mr. Fok served as a member of the Board of the Company and the chairman of the Audit Committee since April 2004 and made invaluable contributions to the Company during his tenure. The Board is deeply saddened by the loss of Mr. Fok and conveys its sincere condolences to his family.

The Board also announces Mr. Seing Nea Yie has been appointed as independent non-executive director and the chairman of Audit Committee for the Company with effect from 28th January 2005. Mr. Seing, aged 57, is the senior partner of both accounting firms Messrs. Chan, Seing & Co. and Messrs. Chen Yih Kuen & Co. Certified Public Accountants. Mr. Seing has over 30 years audit experience and is currently holding CPA (Practising) at Hong Kong Institute of Certified Public Accountants.

Pursuant to the Articles of Association of the Company, Mr. Seing shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Seing will be entitled to an annual director's fee of HK\$100,000, in a pro rata basis until next annual general meeting, for the performance of his duties as an independent non-executive director and the chairman of Audit Committee of the Company.

Mr. Seing does not have any directorship in any listed companies in the past three years. He has not previously held any position with the Company or its subsidiaries and does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Seing does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There has not been any material adverse changes to the Group's operation nor there any changes in senior management as a result of the passing away of Mr. Fok. The Board believe that the appointment of Mr. Seing will be beneficial to the Company's business and future development.

As at the date of this announcement, the Board comprises Mr. Tan Siu Lin, Mr. Tan Henry, Mr. Tan Willie and Mr. Tan Cho Lung, Raymond as executive directors; Mr. Chan Henry, Mr. Cheung Siu Kee as independent non-executive directors.

On behalf of the Board
Henry Tan
Chief Executive Officer

27th January 2005

Please also refer to the published version of this announcement in The Standard.